

THE REGAN LEE

A HISTORIC GEM IN QUEEN ANNE



 **WESTLAKE**
ASSOCIATES, INC.

603 3RD AVENUE W
SEATTLE, WA 98119

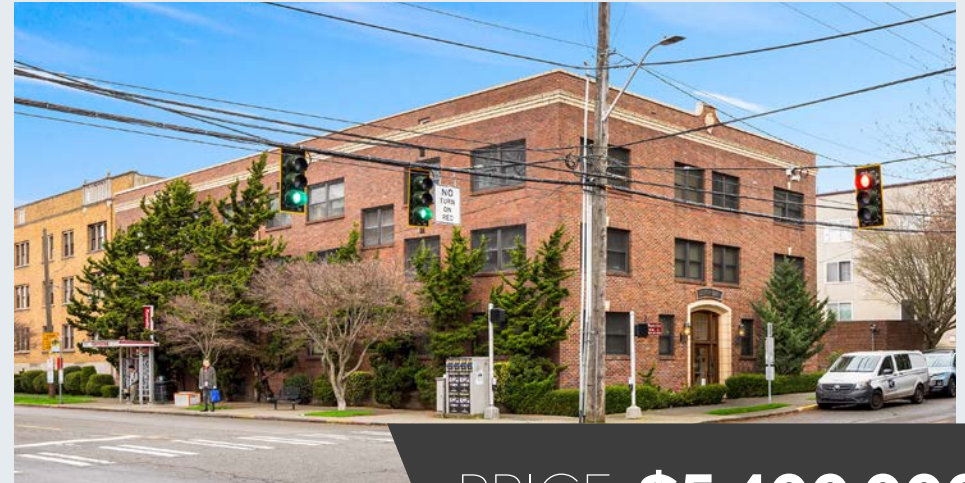


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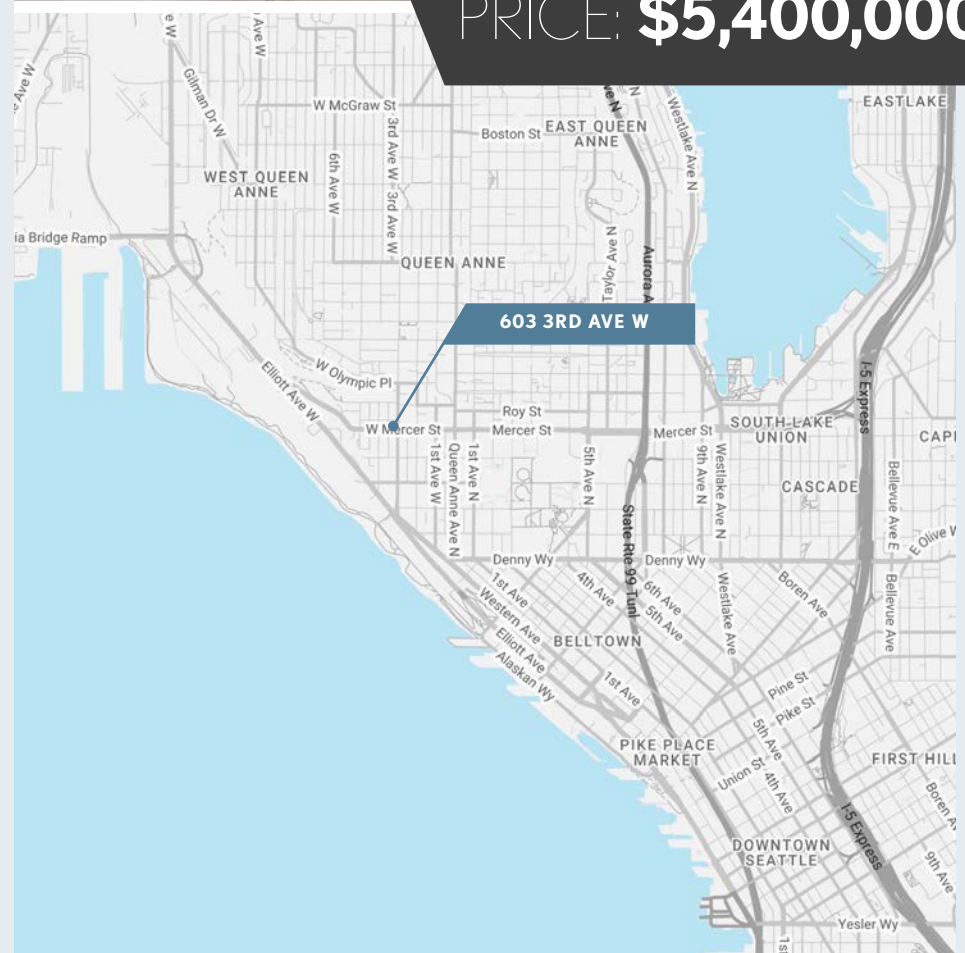
ASSET SUMMARY

THE REGAN LEE

ADDRESS	603 3RD AVENUE W SEATTLE, WA 98119
COUNTY	King
MARKET	Seattle - Queen Anne
STYLE	Apartment
APN#	387690-0030
ZONING	MR (M)
LOT SIZE	10,300 SF 0.24 AC
YEAR BUILT	1929
# OF BUILDINGS	1
# OF STORIES	3
# OF UNITS	24
BUILDING GROSS SF	20,380 SF
NET RENTABLE SF	12,510 SF
CONSTRUCTION	Brick Facade / Wood Frame
ROOF	Flat
HEAT	Electric Baseboard
LAUNDRY	Common
PARKING	8 Carport Stalls



PRICE: **\$5,400,000**



INVESTMENT OFFERING

THE REGAN LEE

A RARE QUEEN ANNE INVESTMENT OPPORTUNITY

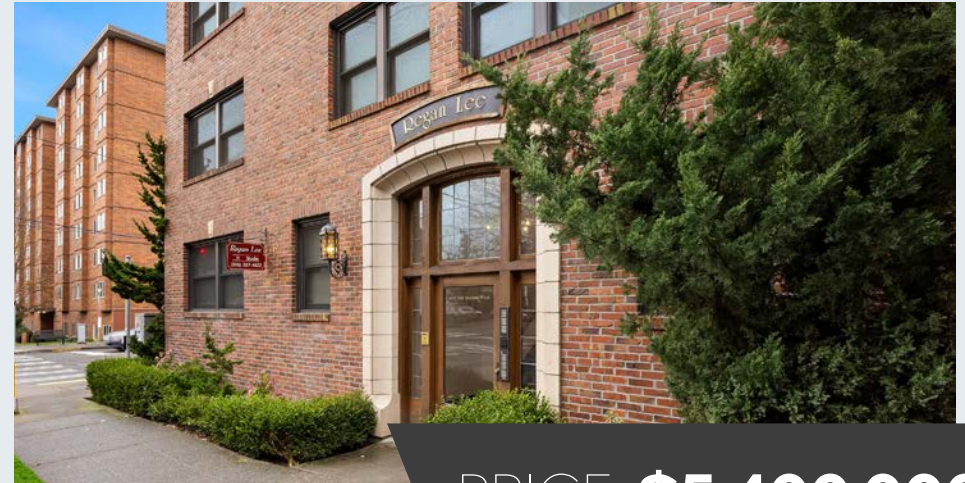
Westlake Associates, Inc. is proud to present **The Regan Lee**, a timeless brick apartment building hitting the market for the first time in over 40 years. Situated in **Seattle's highly coveted Queen Anne neighborhood**, this classic property offers investors an exceptional chance to own a piece of the city's history—while unlocking **significant value-add potential**.

Nestled at **3rd Avenue West & West Mercer Street**, The Regan Lee is just steps from **Uptown's vibrant shops and restaurants**, as well as iconic landmarks like **Climate Pledge Arena, the Gates Foundation, and the Space Needle**. With **Downtown Seattle, South Lake Union, and the waterfront all within two miles**, this property boasts an ideal location for residents seeking a dynamic urban lifestyle.

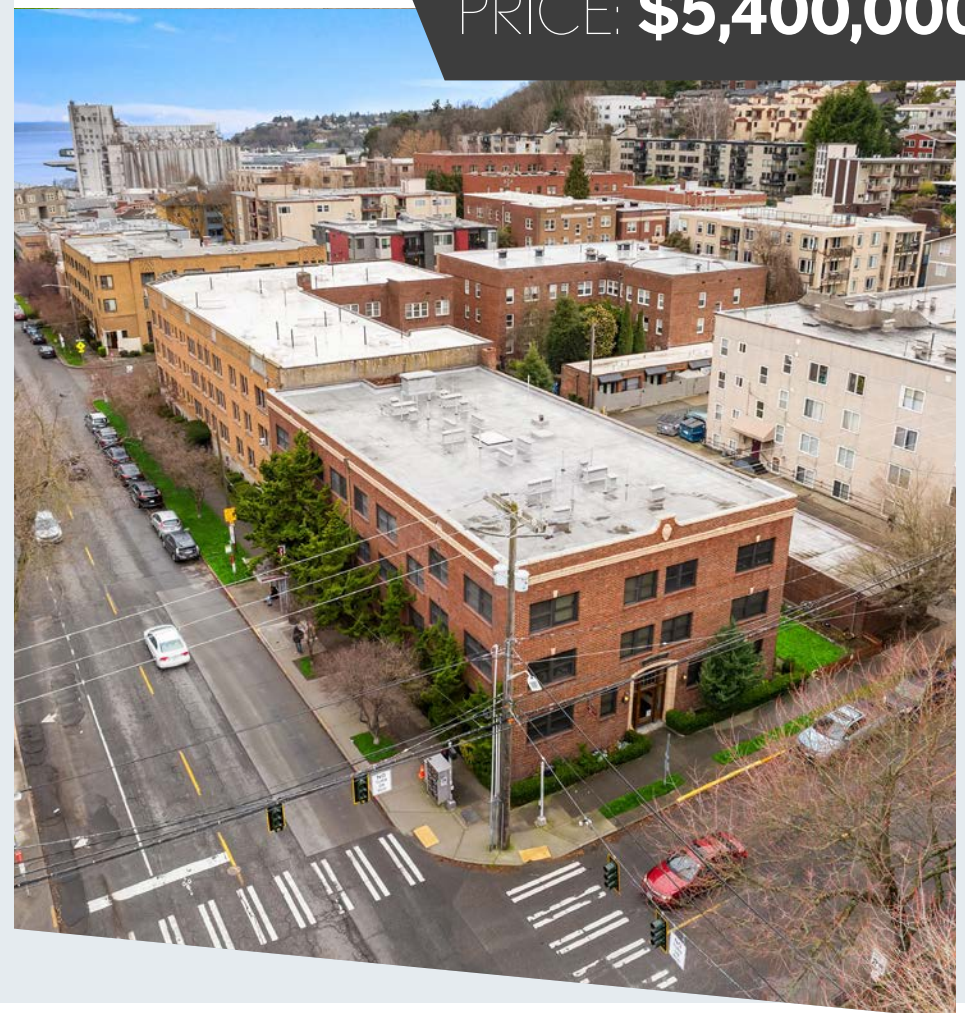
The Regan Lee's **24 spacious studio and one-bedroom units** showcase **original hardwood floors, mahogany doors, rich wood trim, arched entryways, and abundant natural light**, preserving the elegance of a bygone era. The property also features **eight garage stalls along the alley**, providing both parking convenience and additional income.

With **current rents well below market**, The Regan Lee offers a **compelling opportunity to increase NOI** through strategic renovations and rent optimization. Additionally, investors may explore **redevelopment potential** of the existing garage space to add units and further maximize value (buyer to verify).

Don't miss this rare opportunity to acquire a historic Queen Anne asset with substantial upside potential.



PRICE: **\$5,400,000**



INVESTMENT HIGHLIGHTS

THE REGAN LEE



► **STRATEGIC LOCATION**

Proximity to essential amenities and major employment hubs makes it a highly attractive rental location. Walk Score of 91 “Walker’s Paradise.”

► **VALUE-ADD OPPORTUNITY**

Significant NOI upside and equity creation through strategic renovations/potential redevelopment.

► **HISTORICAL CHARM**

The property’s 1929 architecture appeals to renters seeking a blend of classic character and modern convenience.

► **TROPHY ASSET**

Rare opportunity to invest in a piece of Seattle history on the market for the first time in four decades.

► **UNIT MIX**

Spacious studios and one-bedroom units offer tenants highly sought-after, affordable in-city living.



UNIT MIX SUMMARY

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
12	1BD 1BA	562	\$1,275-\$1,525	\$1,595-\$1,685
12	Studio	481	\$1,135-\$1,325	\$1,375-\$1,445
24 UNITS		12,510 SF	\$31,945	\$36,635

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	Studio	545	\$1,300	\$2.39	\$1,425	\$2.61
2	1BD 1BA	545	\$1,300	\$2.39	\$1,595	\$2.93
3	Studio	490	\$1,225	\$2.50	\$1,395	\$2.85
4	Studio	470	\$1,165	\$2.48	\$1,375	\$2.93
5	Studio	470	\$1,225	\$2.61	\$1,375	\$2.93
6	Studio	470	\$1,300	\$2.77	\$1,375	\$2.93
7	1BD 1BA	550	\$1,375	\$2.50	\$1,595	\$2.90
8	1BD 1BA	550	\$1,325	\$2.41	\$1,595	\$2.90
201	1BD 1BA	595	\$1,525	\$2.56	\$1,635	\$2.75
202	1BD 1BA	595	\$1,370	\$2.30	\$1,635	\$2.75
203	Studio	495	\$1,325	\$2.68	\$1,435	\$2.90
204	Studio	475	\$1,325	\$2.79	\$1,425	\$3.00
205	Studio	470	\$1,325	\$2.82	\$1,425	\$3.03
206	Studio	470	\$1,135	\$2.41	\$1,425	\$3.03
207	1BD 1BA	555	\$1,275	\$2.30	\$1,635	\$2.95
208	1BD 1BA	555	\$1,425	\$2.57	\$1,635	\$2.95
301	1BD 1BA	595	\$1,475	\$2.48	\$1,650	\$2.77
302	1BD 1BA	595	\$1,295	\$2.18	\$1,650	\$2.77
303	1BD 1BA	495	\$1,375	\$2.78	\$1,650	\$3.33
304	Studio	475	\$1,320	\$2.78	\$1,445	\$3.04
305	Studio	470	\$1,300	\$2.77	\$1,445	\$3.07
306	Studio	470	\$1,310	\$2.79	\$1,445	\$3.07
307	1BD 1BA	555	\$1,500	\$2.70	\$1,685	\$3.04
308	1BD 1BA	555	\$1,450	\$2.61	\$1,685	\$3.04
24 UNITS		12,510 SF	\$31,945	\$2.55	\$36,635	\$2.93

PRICE ANALYSIS

PRICE **\$5,400,000**

Number of Units:	24
Price per Unit:	\$225,000
Price per Net RSF:	\$432
Current GRM:	12.21
Current Cap:	4.08%
ProForma GRM:	10.83
ProForma Cap:	5.02%
Year Built:	1929
Approximate Lot Size:	10,300 SF
Approximate Net RSF:	12,510 SF

PROPOSED FINANCING

First Loan Amount:	\$2,700,000
Down Payment	\$2,700,000
% Down:	50%
Interest Rate:	6.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$194,254
Monthly Payment:	\$16,188

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$31,945	\$36,635
+ Other Income	\$435	\$435
+ Parking Income	\$1,230	\$1,230
+ Utility Bill Back	\$3,240	\$3,240
Scheduled Income	\$36,850	\$41,540
Annual Scheduled Income	\$442,199	\$498,479

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income:	\$442,199		\$498,479	
Less Physical Vacancy	-\$22,110	5.00%	-\$24,924	5.00%
Gross Operating Income	\$420,089		\$473,555	
Less Total Expenses	-\$199,810	45.19%	-\$202,483	40.62%
Net Operating Income	\$220,279		\$271,072	
Less Loan Payments	-\$194,254		-\$194,254	
Pre-Tax Cash Flow	\$26,025	0.96%	\$76,817	2.85%
Debt Service Coverage Ratio	1.13		1.40	
Plus Principal Reduction	\$33,156		\$33,156	
Total Return Before Taxes	\$59,181	2.19%	\$109,974	4.07%

FINANCIAL ANALYSIS

THE REGAN LEE

EXPENSES

	CURRENT	PROFORMA
RE Taxes	\$50,397	\$50,397
Insurance	\$45,539	\$45,539
Utilities W/S/G/E	\$33,549	\$33,549
Management	\$21,004	\$23,678
Onsite Management	\$11,520	\$11,520
Repairs & Maintenance	\$28,800	\$28,800
Grounds	\$3,000	\$3,000
Reserves	\$6,000	\$6,000
Total Expenses	\$199,810	\$202,483
Expenses Per Unit:	\$8,325	\$8,437
Expenses Per Sq.Ft.:	\$15.97	\$16.19
Percent of EGI:	45.19%	40.62%

PHOTOS

INTERIOR



PHOTOS

INTERIOR



PHOTOS

COMMON AREAS



SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Centennial Park
- Climate Pledge Arena
- Seattle Center
- McCaw Hall
- WA Dept of Licensing
- Kinneer Park
- St. Anne School
- Seattle Exhibition Hall
- Seattle Children's Museum
- Museum of Pop Culture



RETAIL

- Safeway
- Metropolitan Market
- QFC
- Whole Foods Market
- Trader Joe's
- Ken's Market
- Fed-Ex Print & Ship
- Pep Boys
- Albert Lee Appliance
- Public Storage



FOOD AND DRINK

- Sisters & Brothers
- Gourmet Latte
- KFC / Taco Bell
- Nielsen's Pastries
- Ozzie's
- Mint & Olives
- Toulouse Petit
- The Tin Lizzie Lounge
- The Traveling Goat
- Racha Noodles & Thai
- The Sitting Room
- Shiki
- Far Eats Cafe
- Queen Anne Beerhall
- Stella Deli & Market
- SAI Sushi & Sake
- Dos Chamucos Tacos
- Roti Cuisine
- Montana Badlands
- Athina Grill

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	45,904	263,323	506,466
Growth 2023 - 2028 (est.)	2.02%	2.16%	1.73%
Median Age	35.4	35.4	35.8

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	28,099	145,714	254,216
Median HH Income	\$124,505	\$114,820	\$116,798
Renter Occupied Housing	76.13%	74.12%	65.18%

UPTOWN & QUEEN ANNE



UPTOWN is the area that spans a stretch of the Queen Anne neighborhood; home to a vibrant nightlife, numerous restaurants and the 64-acre Seattle Center site. Seattle Center is home to Climate Pledge Arena, the Pacific Northwest Ballet, The Pacific Science Center, the Seattle Opera, the Seattle Children's Theatre, the Space Needle, Paul Allen's Museum of Pop Culture and the Chihuly Garden and Glass. Uptown also houses SIFF Cinema and a collection of neighborhood bars and restaurants. The neighborhood is distinguished as a center for art, culture, eclectic restaurants and shops, and its diverse residents.

This area boasts a rich history intertwined with Seattle's growth. The world-famous landmarks, artistic venues, and beautiful parks offer something for everyone. Music lovers will appreciate the influence of Seattle's legendary music scene, with venue that host live performances and celebrate the city's musical heritage.

The redevelopment of Climate Pledge Arena at Seattle Center transformed a facility built originally for the 1962 Seattle World's Fair into a world class, state-of-the-art city jewel and destination. Located in the heart of Seattle's Uptown neighborhood on Seattle Center's campus, this new venue offers a truly unique and intimate experience for NHL's Seattle Kraken, the WNBA's Seattle Storm, plus a variety of concerts and other entertainment events, while preserving the historic nature of Seattle Center and its surroundings. The arena is completely brand-new built beneath its existing iconic roof.

Queen Anne has long been considered Seattle's premier residential neighborhood due to its close proximity to Seattle's CBD, easy access to public transportation and the ability to maintain a family-friendly neighborhood with strong community ties. One of the most attractive views of the city, the Space Needle and Mount Rainier can be observed from Kerry Park, located on Highland Drive. Upper Queen Anne's Queen Anne Avenue is bustling with coffee shops, restaurants, boutiques, grocery stores and other service-oriented businesses.

ARTS & CULTURE



Uptown has continued to grow, transitioning from industrial zones to a thriving mixed-use area with residential spaces, cultural venues, and businesses. Its proximity to the Seattle Center has made it one of the most sought-after urban neighborhoods for both living and visiting.

- SPACE NEEDLE
- MUSEUM OF POP CULTURE
- CHIHULY GARDEN & GLASS
- PACIFIC SCIENCE CENTER
- CLIMATE PLEDGE ARENA
- KERRY PARK
- THE SEATTLE OPERA & PNW BALLET
- NHL HOCKEY & WNBA



LAKE WASHINGTON

BEACON HILL

CAPITOL HILL

CENTURYLINK FIELD

T-MOBILE PARK

F5 NETWORKS

NORDSTROM HQ

ZILLOW GROUP

PIKE PLACE MARKET

SEATTLE AQUARIUM

DOWNTOWN SEATTLE

FRED HUTCH

GOOGLE CAMPUS

AMAZON

AMAZON

DENNY PARK

SPACE NEEDLE

SOUTH LAKE UNION

MUSEUM OF POP CULTURE

BILL & MELINDA GATES FOUNDATION

SEATTLE CENTER

OLYMPIC SCULPTURE PARK

LAKE UNION

MCCAW HALL

CLIMATE PLEDGE ARENA

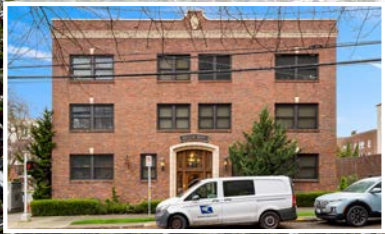
CORNISH PLAYHOUSE

REGAN LEE

PUGET SOUND

ELLIOT BAY & CENTENNIAL PARK

QUEEN ANNE



EXPEDIA GROUP

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Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

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